



Quarterly Economic Review

Economy at a Glance

During the first quarter of 2025, the Bahamian economy sustained its positive expansion with economic indicators reverting closer to their expected medium-term potential. Tourism output, although buoyed by robustness in the sea segment, were limited by constrained capacity in the high value-added air component. Further, domestic inflation slowed, underpinned by the pass-through effects of lower global oil prices on imported oil and other goods.

Balance of Payments



Current account deficit reduced to \$37.0 million.



Financial account inflows increased to \$303.8 million.



No capital account transfers recorded for the review period.



Inflation



Average consumer price inflation registered a flat outturn, from 2.4% in the corresponding 2024 period.

Real Sector

TOURISM

Total visitor arrivals grew by 9.0% to 3.3 million, exceeding the 3.0 million visitors in the same period of 2024. Contributing, sea passengers rose by 11.4%; however, air traffic declined by 3.3%.

	Q1 2025	Q1 2024
	3.3M	3.0M
	2.8M	2.5M
	0.5M	0.5M

CONSTRUCTION

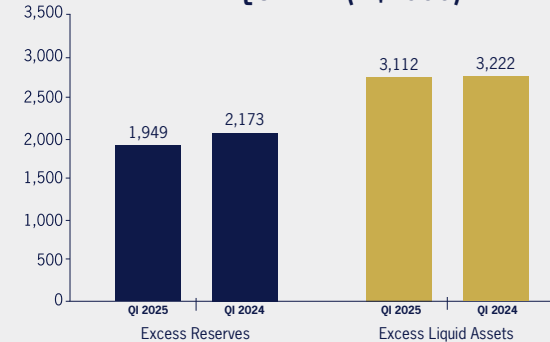
Total Mortgage disbursements in Q1 2025 rose to \$39.5 million (residential mortgages disbursements up by \$2.5 million and commercial disbursements rose by \$13.7 million) from \$28.3 million in 2024.

TOTAL MORTGAGE DISBURSEMENTS

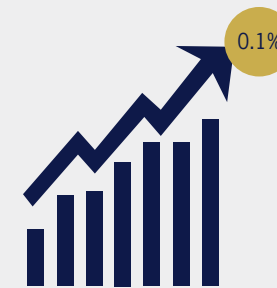
	Q1 2025	Q1 2024
	+39.5M	+28.3M

Liquidity

BANK LIQUIDITY (B\$ '000)



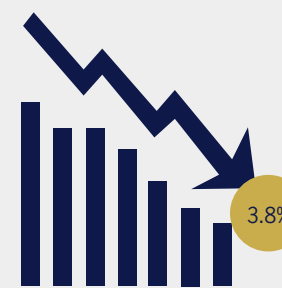
Credit



TOTAL DOMESTIC CREDIT GROWTH

	Q1 2025	Q1 2024
	1.8%	0.8%
	0.8%	8.2%
	8.2%	

Credit Quality



REDUCTION OF TOTAL PRIVATE SECTOR LOANS ARREARS

	Q1 2025	Q1 2024
	14.9%	1.5%
	1.5%	

FISCAL & DEBT

Provisional data on the Government's budgetary operations for QIII of FY 2024/25 revealed that the overall surplus increased considerably from the comparable FY2023/24 period, owing to a rise in total revenue, combined with a decline in aggregate expenditure.

Fiscal Operations

SURPLUS



The surplus increased to

\$237.7 million



Revenue



Expenditure

DEBT

Direct charge declined by 1.4 pp to 74.0%

Debt-to-GDP Ratios

National debt declined by 1.6 pp to 76.0%

Total public sector debt declined by 1.6 pp to 78.4%

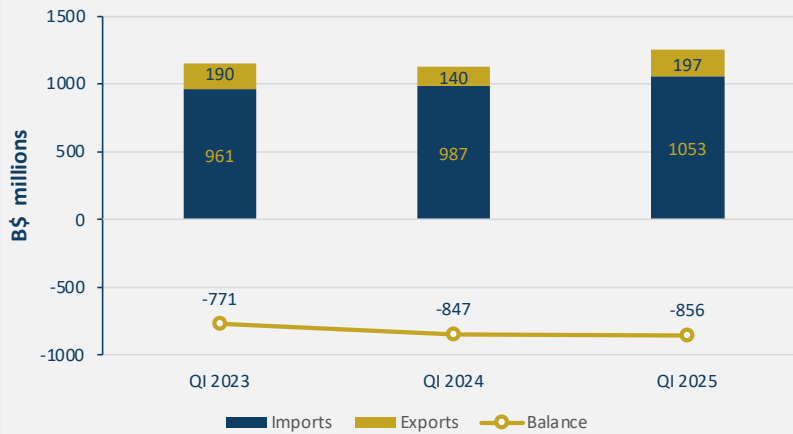


Quarterly Statistical Digest

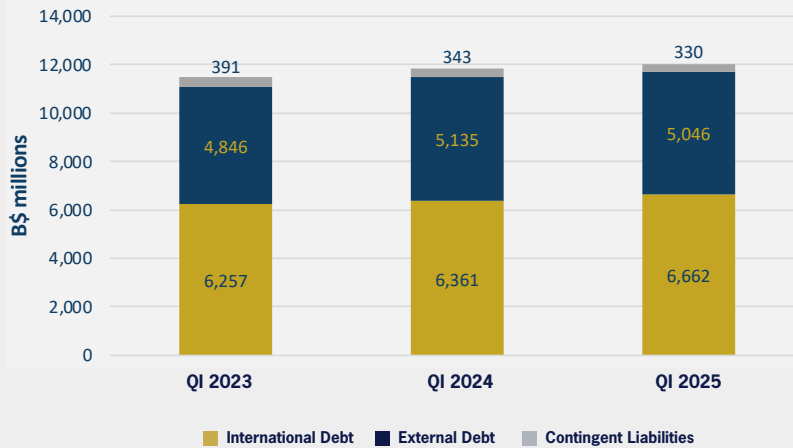
Statistics at a Glance

Data as at March, 2025

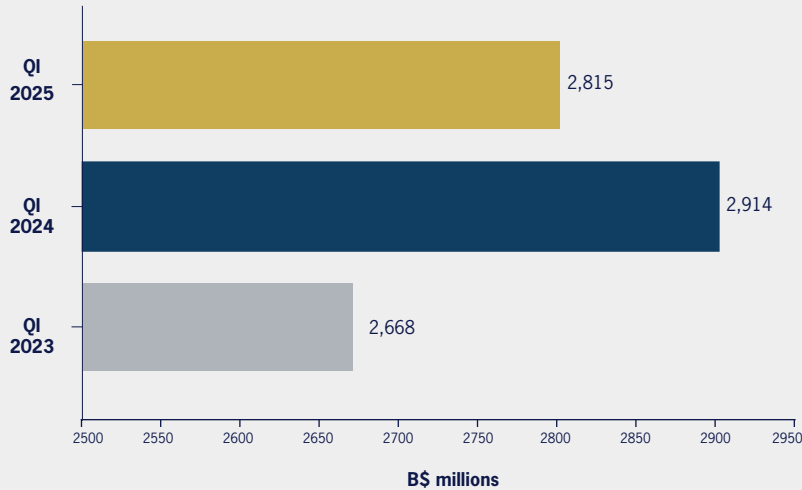
Imports & Exports



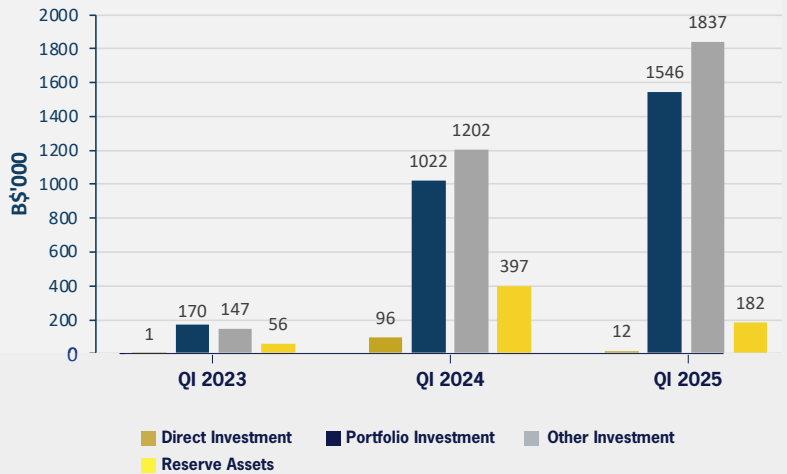
National Debt



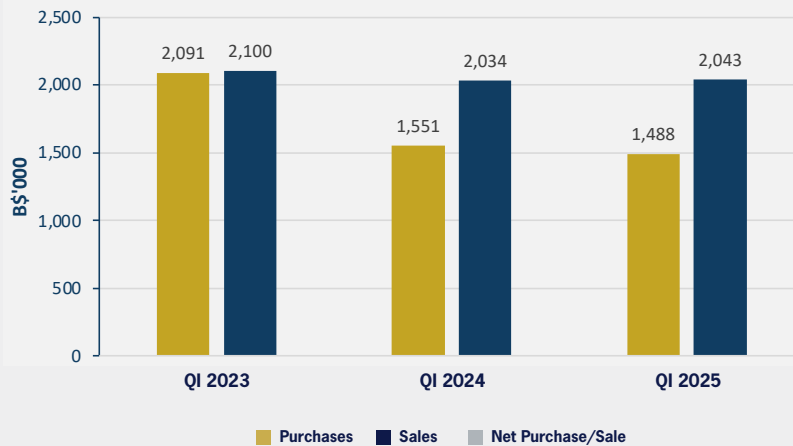
External Reserves



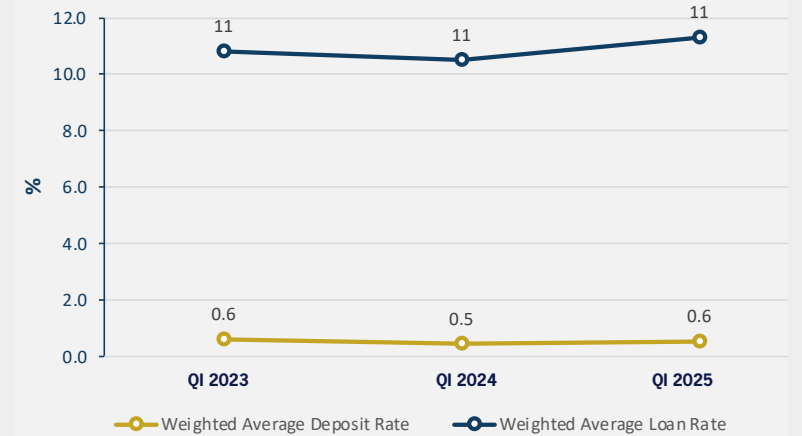
Financial Accounts



Foreign Currency



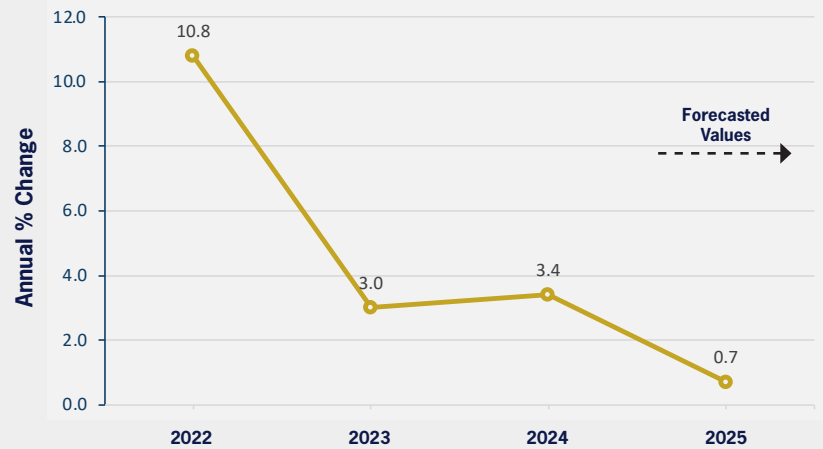
Interest Rates



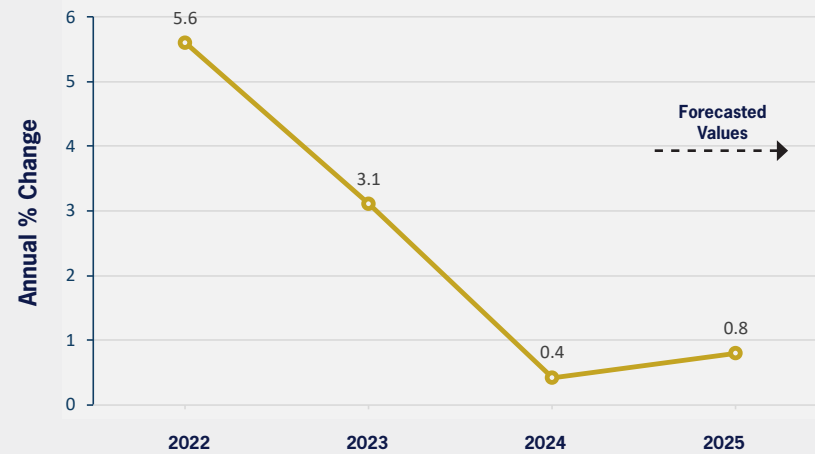


Forecasted Selected Macroeconomic Indicators

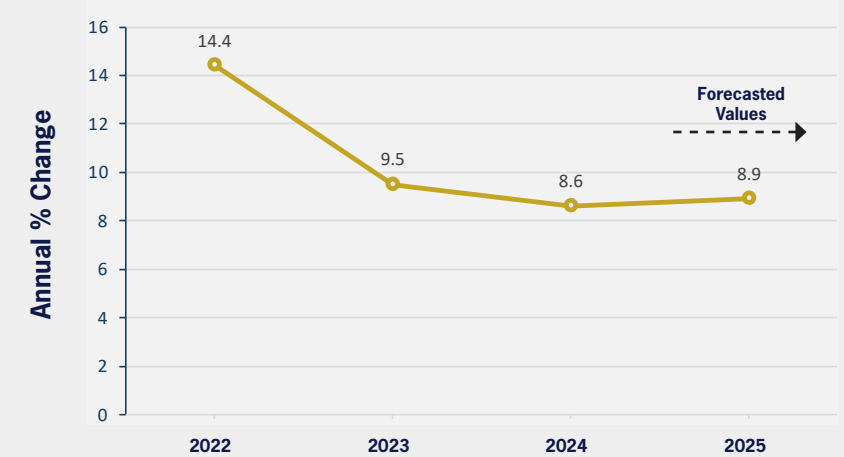
Real Gross Domestic Product 2022-2025



Inflation 2022-2025



Unemployment 2022-2025



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